

Town of Needham
Criteria for Determining Whether to Utilize Tax Increment Financing
Options
Adopted by the Board of Selectmen 11.14.12

The Town of Needham applied for and received designation as a Regional Technology Center – one of the types of Economic Target Areas available to communities to enable tax increment financing (TIF) options – in 2007.

In its application for the designation, the Town set forth certain economic development goals that would serve as the basis for evaluation of requests for tax increment financing (TIF) agreements. The following is a proposed set of criteria, in priority order, to guide the decision making when the Town is presented with requests for TIF agreements

1. The project is of a size, scope, and industry that will expedite the redevelopment of the NEBC (i.e. is seen as a “game changer.”)
2. The project creates synergy by attracting other high technology firms to locate in the NEBC.
3. The project will help leverage private and/or State funds for infrastructure or other local improvements.
4. The project will facilitate the redevelopment of greyfield or brownfield sites.
5. But for the possibility of a TIF Agreement, the opportunity for redevelopment is low.
6. The project will promote the utilization and expansion of regional workforce skills, and provide attractive job opportunities for Needham residents.
7. The project encourages the development of businesses which will improve the economic viability of other businesses within the proposed area.
8. The project will facilitate the reduction of commercial vacancies.
9. The TIF Agreement should enable the project to receive State economic development funds.